(c) the factors responsible for the fall in the value of the rupee;

(d) the implications of the fall in the value of the rupee on economy; and

(e) the steps taken to restore the falling value of the rupee?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) and (b) The Rupee touched a record low of Rs. 37.95 per US dollar, in terms of FEDAI indicative rates, on February 6, 1996. During the first quarter of the current financial year, the Rupee strengthened and remained within the range of Rs. 34.00 and Rs. 35.00 per US dollar. The exchange rate of the Rupee stood at about Rs. 35.50 per US dollar on July 24, 1996.

(c) The exchange rate of the Rupee is determined by the market forces of demand and supply. Under this system the exchange rate moves in both directions in response to changes in underlying economic fundamentals, short term speculation and developments in the international currency markets.

(d) The development in the nominal exchange rate of the rupee during the past one year was a market correction for the appreciation of the rupee, in real terms, which had occurred because of the inflation differential between India and abroad in the previous couple of years. Thus, the overall movement in the nominal exchange rate of the rupee is broadly consistent with restoring India's competitiveness abroad. This will support export promotion and import substitution activities, and will improve the foreign trade balance and the overall balance of payments. The overall movement is also consistant with the longer term objective of a viable balance of payments based on

(e) A series of measures have been undertaken since October, 1995 for augmenting the supply of foreign exchange and for reducing the demand for foreign exchange in the market. The important measures undertaken included:

(i) relaxing/reducing cash Reserve Ratio requirements in respect of deposits under certain categories of non-resident accounts and reduction of Statutory Liquidity Ratio in respect of NRE deposits;

(ii) rationalisation of interest rates of NRE deposits;

(iii) reduction of concessionality of interest rate for Post Shipment Export Credit denominated in Foreign Currency (PSCFC) for maturities beyond 90 days and upto 6 months and freeing of interest rate on Post-Shipment Export Credit in Rupees over 90 days; and

(iv) monitoring by the RBI of cancellation of forward contracts and intra-day trading transactions of Authorised Dealers, etc.

The exchange rate developments are monitored continuously and measures are taken, as and when necessary, to maintain orderly market conditions as well as to ensure that the exchange rate of the rupee remains consistent with economic fundamentals.

रुपये की क्रय शक्ति

1616. **श्री राम जेठमलानी:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि गत वर्षों के दौरान भारतीय रुपये की क्रय शक्ति में निरन्तर कमी आई है;

(ख) यदि हां, तो वर्ष 1980-81 के रुपये के मूल्यों के आधार पर वर्ष 1991-92 और वर्ष 1995-96 में रुपये का औसत मूल्य क्या-क्या था;

(ग) क्या यह भी सच है कि देश के विभिन्न शहरों में रुपये की क्रय शक्ति में भारी अन्तर पाया गया है; और

(घ) यदि हां, तो वित्तीय वर्ष 1995-96 के दौरान रुपये की न्यूनतम और अधिकतम क्रय शक्ति किस किस शहर में क्या-क्या थी?

वित्त मंत्री तथा कम्पनी कार्य मंत्री (श्री पी० चिदम्बरम): (क) जी हां।

(ख) 1980-81 को आधार मानकर औद्योगिक कामगारों के लिए उपभोक्ता मूल्य सूचकांक के पारस्परिक

के रूप में आंके गए रुपए का मूल्य 1991-92 में 37.17 पैसे से घट कर 1995-96 में 25.97 पैसे रह गया।

(ग) और (घ) विभिन्न शहरों के बीच औद्योगिक कामगारों के लिए उपभोक्ता मूल्य सूचकांक में अन्तर रुपए की क्रय शक्ति में अन्तर की मात्रा का सूचक है। मार्च, 1996 में उपभोक्ता मूल्य सूचकांक में दर्ज न्यूनतम और अधिकतम स्तर अखिल भारतीय सूचकांक सहित नीचे सूचीबद्ध है:

औद्योगिक कामगारों के लिए उपभोक्ता मूल्य सूचकांक

(1982=100)

	सूचकांक	शहर
न्यूनतम	271	कोडारमा, बिहार
उच्चतम	365	त्रिवेन्द्रम, केरल
अखिल भारत	319	

Balance of debt repayment position with Russia

1617. SHRIMATI KAMLA SINHA:
SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) the latest balance of debt repayments due to Russia, and how much of it has so far been repaid in terms of the agreement signed with that country, both in terms of rupee and rouble; and

(b) whether Government are aware about the large scale abuse of the terms of this agreement by unscrupulous exporters and rackets running to turn huge amount of black money by way of fake exports into fair money, if so, the details of the cases that have come to Government's notice during 1994-95 and 1995-96 and the action taken and being taken to prevent such abuse?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM): (a) Under the bilateral agreement reached between the two Governments in January 1993, the Rouble denominated State credits from the former Soviet Union were converted into Rupees. The outstanding amount of rupee debt payable to Russia as on June 30, 1996 is Rs. 26,866.5 crores (Rupees twenty six thousand eight hundred sixty six crores and fifty lakhs only.) An amount of Rs. 7,69,81,143/- (Rupees seven crores sixty nine lakhs eighty one thousand one hundred and forty three only) has since been paid towards repayment of the debt.

(b) Government are aware of the misuse of the rupee debt repayment route by some unscrupulous exporters. Govt. view this with concern and would take appropriate action against the offenders. Details of the individual cases where irregularities and malpractices have come to light, are being collected and will be laid on the table of the House.

Drainage of Revenue generated through telecast of different channels

1618. SHRI ASHOK MITRA: Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) the total turnover of advertising revenue generated in the country through telecast of different channels in each of the years since 1991-92;

(b) the drainage of foreign exchange because of remittances made by foreign television channels out of their earnings from advertisements in India; and

(c) the procedure for assessment and collection of taxes from foreign television channels for such earnings?

THE MINISTER OF INFORMATION AND BROADCASTING (SHRI C.M. IBRAHIM): (a) Gross revenue earned by Doordarshan through commercials during last five years is as under: